Critical Thinking: A Vital Auditing Competency

About This Course

Course Description
Critical thinking is often the central ingredient necessary for providing insights that help management better manage risk and create a sustainable control environment. Most organizations consider critical thinking as an indispensable skill for internal auditors.

Critical thinking skills lead to improved decision-making, and can result in better organizational performance. It involves the tasks of collecting and analyzing information, drawing compelling conclusions, and providing recommendations that better enable organizations to achieve their strategic objectives.

This one-day course examines the various facets and components of this important core competency, and demonstrates how it can be weaved throughout key elements of the audit process. Critical thinking is disciplined thinking that is clear, rational, open-minded, and informed by evidence, which makes it ideally suited for application in an audit setting. The concepts and practices presented in this course are designed to enhance audit effectiveness and deliver measurable value to audit customers.

Who will benefit from this course?
Chief audit executives (CAEs) who would like to incorporate critical thinking into the internal audit strategy and methodology; audit managers interested in learning how to integrate critical thinking throughout the audit cycle; lead auditors who want to employ critical thinking skills in conversations with management and in the development of audit observations; and senior and staff auditors seeking an opportunity to enhance their audit interviewing techniques and the quality of their workpapers will benefit greatly from this course.

Course Objectives

• Identify the purpose, importance, and key terms of critical thinking.
• Identify The IIA's relevant *International Standards for the Professional Practice of Internal Auditing* and related Implementation Guidance.
• Recognize critical thinking as outlined in the IIA Global Internal Audit Competency Framework.
• Identify critical thinking fallacies and biases.
• Discover how critical thinking is used during engagement risk assessments.
• Apply critical thinking while interviewing during audit engagements.
Course Topics

*Critical Thinking Overview*
- Critical thinking defined.
- Critical thinking assessment.
- Purpose and importance of critical thinking.
- Relevant IIA *Standards* and related Implementation Guidance.
- Critical thinking in the audit process.
- Advantages of critical thinking.

*Biases and Fallacies*
- Impediments to critical thinking.
- Psychological and cognitive biases.
- Logical fallacies.

*Risk Assessments and Critical Thinking*
- Risk assessment.
- Risk assessment in consideration of organizational change.
- Risk assessment model.

*Critical Thinking While Interviewing*
- Audit interviews and walkthroughs.
- Standards and guidance.
- Elements of communication.
- Neuro-linguistic programming (NLP).

Course Information

*Course Duration:* 1 Day

*CPE Hours Available:* 8

*Knowledge Level:* Basic

*Field(s) of Study:* Personal Development

*Prerequisite(s):* None

*Advance Preparation:* None

*Delivery Format(s):* eLearning (Group-Internet-Based); Seminar (Group-Live); On-Site Training (Group-Live)